

GENERAL TERMS AND CONDITIONS OF SALE AND SUPPLY

Unified and coordinated document

Preamble

RIVA MARE S.r.l. is a company specialised in the design and supply of components for the nautical sector.

These General Terms and Conditions govern, in a clear and balanced manner, the commercial relationships with its customers, with a view to a long-term collaboration based on quality, transparency and punctuality.

1. Definitions

1.1 In these General Terms and Conditions of Sale and Supply, the following words and expressions, unless the context requires otherwise, have the meaning set out below:

- a) "SUPPLIER"** means RIVA MARE S.r.l., with registered office at Calata G.B. Cuneo 63, 18100 Imperia (IM), Italy, VAT/Tax Code 00902280080, SDI Code X2PH38J;
- b) "CUSTOMER"** means the natural person, firm, company or other entity from which the SUPPLIER receives the purchase order or to which the supply is performed.

2. General provisions

2.1 These General Terms and Conditions of Sale and Supply apply to all business relationships of the SUPPLIER with the CUSTOMER, even where, in the course of subsequent commercial dealings, no express reference is made to them.

2.2 All legally relevant declarations between the Parties must be made in writing. Communications transmitted by e-mail, certified e-mail (PEC) or other means suitable to ensure adequate traceability shall be deemed equivalent to written form, where attributable to the sending Party.

2.3 Should any clause of these General Terms and Conditions or of other agreements between the Parties prove, in whole or in part, null, invalid or ineffective, it shall be replaced by a valid provision which most closely approximates, from a legal and economic perspective, the original intent of the Parties. The validity of the remaining provisions shall not be affected.

2.4 Any specific agreements expressly entered into in writing between the Parties shall prevail over these General Terms and Conditions, limited to the parts subject to derogation.

2.5 Where the CUSTOMER qualifies as a consumer pursuant to Article 3 of Italian Legislative Decree no. 206/2005 (Consumer Code), the provisions of these General Terms and Conditions shall apply only to the extent that they are compatible with the mandatory rules established for the protection of consumers, which shall in any case prevail, in particular as regards the legal warranty of conformity, the time limits for reporting defects, and the competent court.

3. Conclusion of the contract

3.1 The SUPPLIER's offers are to be considered non-binding, unless otherwise expressly indicated in writing. The contract for individual supplies shall be deemed concluded upon receipt by the SUPPLIER of the proposal signed by the CUSTOMER, or of the confirmation transmitted by the CUSTOMER by e-mail or other suitable written means.

3.2 Any general or specific terms set out by the CUSTOMER shall apply only if expressly accepted in writing by the SUPPLIER. Neither acceptance of the order, nor the supply, nor the silence of the SUPPLIER may be construed as acceptance of the CUSTOMER's terms.

3.3 Unless otherwise indicated in writing, the SUPPLIER's offers are valid for **30 (thirty) days** from the date of issue or any subsequent amendment date. After such term, the offer shall automatically be deemed without effect, unless confirmed in writing by the SUPPLIER.

4. Scope of supplies and services

4.1 The content of the contract, including the scope of the supply and other services, is determined by the order confirmation or, in its absence, by the supply documents, including any annexes. Where there is no contradiction, such documents may be supplemented by the indications contained in the offer.

4.2 The SUPPLIER may make non-substantial technical changes to the products with respect to those indicated in the order confirmation, limited to cases where such changes: (i) are due to technological developments, regulatory changes or component availability; (ii) do not alter the essential characteristics, performance and intended use of the product; (iii) do not entail price increases or delivery delays. Changes of greater scope shall be communicated in writing to the CUSTOMER in advance, who may accept them or request the supply in the original configuration within 5 (five) working days from the communication; in the absence of a reply, the changes shall be deemed accepted.

5. Technical data, drawings and documents relating to the supply

5.1 All drawings, photographs, illustrations, descriptions, technical data, performance data and any other information concerning the products, whether contained in documents annexed to the SUPPLIER's offer or appearing in catalogues, brochures, price lists, advertising or other informational material of the SUPPLIER, are purely indicative, unless expressly agreed otherwise in writing.

5.2 Any deviations or variations from the indicative data referred to in the preceding article 5.1 shall not constitute grounds for refusal of the goods, breach of contract or basis for claims against the SUPPLIER, provided that they do not substantially affect the suitability of the product for the agreed use.

5.3 All drawings sent to the CUSTOMER for approval shall be deemed approved by the CUSTOMER unless returned to the SUPPLIER with observations, notes or comments within 10 (ten) working days from receipt, or within any different term indicated by the SUPPLIER at the time of dispatch.

6. Confidentiality

6.1 Each Party undertakes to keep strictly confidential any commercial, technical, economic, organisational, financial or know-how information of which it becomes aware by reason or on the occasion of the contractual relationship, and not to disclose it to third parties or use it for purposes other than those of the contract, except with the prior written consent of the other Party.

6.2 All brochures, drawings, technical data and any other material or technical information annexed to the offer or provided by the SUPPLIER in relation to the supply shall remain the exclusive property of the SUPPLIER and may not be reproduced, copied, transferred, communicated or made available to third parties without the SUPPLIER's prior written consent. This obligation continues without time limit.

6.3 The confidentiality obligation referred to in article 6.1 shall remain in force after termination of the contractual relationship for a period of 5 (five) years and shall not apply to information already in the public domain, to information lawfully known to the receiving Party prior to communication, or to information whose disclosure is required by law or by an order of a competent authority.

7. Provisions in force in the country of destination or transit

7.1 Deliveries by the SUPPLIER are made in compliance with the applicable provisions of Italian law.

7.2 Where, in relation to the supply of the goods or their use, legal, administrative, technical, customs or other directives and rules in force in the country of destination or in a country of transit must be complied with, which differ from or are additional to Italian rules, the CUSTOMER shall inform the SUPPLIER thereof at the latest at the time of order.

7.3 In the event of failure to provide the information referred to in the preceding article 7.2, the CUSTOMER may not assert warranty or compensation claims based on the breach of such provisions and shall hold the SUPPLIER harmless and indemnified from any claims raised by third parties, as well as from any consequent costs, charges and expenses.

8. Prices

8.1 All prices are net, ex-works the SUPPLIER's premises, without packaging and without any discount, unless otherwise agreed in writing.

8.2 Unless otherwise agreed in writing, all ancillary charges connected to the contract or to the supply are excluded from the prices and shall be borne by the CUSTOMER — whether invoiced directly by third parties or charged through the SUPPLIER — by way of example and not limitation: VAT; customs duties and import/export charges; transport and packaging costs; insurance; export, transit or import authorisations; certificates; taxes, duties and levies; bank charges and payment commissions; any other ancillary charge not expressly indicated.

8.3 The price indicated in the offer or in the order confirmation refers exclusively to what is expressly specified. Any processing, materials, supplies or services not explicitly mentioned are deemed excluded and, if requested, shall be subject to separate quotation.

9. Payment terms

9.1 The CUSTOMER shall make payments within the terms indicated in the offer, the order confirmation or the supply documentation, in the agreed currency, at the SUPPLIER's place of business and without deduction of discounts, expenses, taxes, duties, levies, customs charges or similar, unless otherwise agreed in writing.

9.2 Payments shall always be applied to the oldest outstanding invoice or debt, unless otherwise indicated and accepted in writing by the SUPPLIER.

9.3 Payment terms shall be observed even if transport, supply, assembly, commissioning or acceptance of the supply or services are delayed or become impossible for reasons not attributable to the SUPPLIER, as well as where non-essential parts are missing or improvements are necessary that do not prevent substantial use of the supply.

9.4 Should a due invoice not be paid despite two written reminders, all further unpaid invoices shall become immediately due and payable.

9.5 The CUSTOMER may not suspend or delay payments due, except in the case of well-founded objections communicated in writing to the SUPPLIER.

9.6 Set-off of any claims of the CUSTOMER against the SUPPLIER is permitted only where such claims are certain, liquid and due, and have been expressly acknowledged in writing by the SUPPLIER.

9.7 In the event of late payment, without the need for formal notice of default, the SUPPLIER shall be entitled to default interest pursuant to Italian Legislative Decree no. 231 of 9 October 2002, as subsequently

amended, at the rate provided for commercial transactions, equal to the European Central Bank reference rate increased by 8 (eight) percentage points.

9.8 The SUPPLIER's right to compensation for any greater damage and to reimbursement of recovery costs remains unaffected, within the limits and as provided by applicable law.

9.9 Payments to representatives, agents, collaborators or employees of the SUPPLIER are not permitted and shall be valid only upon presentation of a written collection mandate issued by the SUPPLIER.

10. Retention of title

10.1 The products supplied remain the exclusive property of the SUPPLIER until the full and complete payment of the price and any other ancillary charges, pursuant to and for the purposes of Articles 1523 et seq. of the Italian Civil Code.

10.2 In the event of non-payment, even partial, on the agreed due dates, the SUPPLIER may demand the immediate return of the goods at the CUSTOMER's expense and risk, without prejudice to the right to compensation for any further damages.

10.3 Until full settlement, the CUSTOMER undertakes to keep the goods with the diligence of a prudent person, not to dispose of them, pledge them as security, modify them or incorporate them into other goods without the prior written consent of the SUPPLIER, and to promptly notify the SUPPLIER of any enforcement or precautionary action initiated by third parties on the same.

11. Supply and delivery terms

11.1 The delivery dates indicated in the written order confirmation are indicative and non-binding. The Parties may, however, agree in writing, in relation to specific orders, on an essential delivery date pursuant to Article 1457 of the Italian Civil Code, with any contractually agreed penalty.

11.2 The SUPPLIER shall not be liable for any delays in delivery, except in the case of wilful misconduct or gross negligence.

11.3 The CUSTOMER undertakes in any event to accept delivery of the goods as soon as they are available.

11.4 The supply term shall be appropriately extended where the information necessary to the SUPPLIER for performance of the contract does not arrive in good time or is subsequently amended by the CUSTOMER, causing delays in supplies or in the agreed services.

11.5 The supply term shall also be extended upon the occurrence of the events referred to in article 12, or of further impediments not attributable to the SUPPLIER affecting the supply chain (in particular delays or defects in raw materials, semi-finished products or components).

11.6 The term shall also be extended where the CUSTOMER or third parties are late with works incumbent upon them or in default in the performance of contractual obligations, in particular where the CUSTOMER does not comply with the agreed payment terms.

11.7 Where the supply is delayed for reasons attributable to the CUSTOMER, the CUSTOMER's payment obligation on the agreed due dates shall remain unaffected. The CUSTOMER shall also bear all external storage and insurance costs resulting from the delay.

11.8 In the event of storage at the SUPPLIER's warehouses, the CUSTOMER shall pay an additional sum equal to at least 0.5% (zero point five per cent) per month of the invoice amount, without prejudice to the SUPPLIER's right to claim compensation for further damages.

12. Force majeure

12.1 Neither Party shall be liable for failure to perform or for delay in performing its obligations where such failure is due to force majeure or fortuitous events, including, by way of example and not limitation: natural disasters, pandemics, epidemics, armed conflicts, acts of terrorism, measures of public authorities, embargoes, general or sectoral strikes, prolonged interruptions of energy or telecommunications services, unavailability of raw materials or components attributable to upstream suppliers.

12.2 The Party affected shall notify the other Party in writing of the force majeure event within 10 (ten) days of its occurrence, describing its nature, expected duration and effects on performance.

12.3 The terms for performance shall automatically be extended for the entire duration of the impeding event.

12.4 Where the force majeure event extends beyond 60 (sixty) days, either Party may terminate the contract by written notice, without mutual liability or obligation to compensate, save for payment of services already duly performed.

13. Shipment and transport

13.1 Shipment is at the CUSTOMER's risk even where free-delivery terms have been agreed.

13.2 Where the CUSTOMER has not given timely written instructions to the contrary, the SUPPLIER shall decide the means of transport, the route and any insurance for the transport, engaging the carrier at the CUSTOMER's expense and risk, without being liable for the choice of the fastest or least costly transport.

13.3 Insurance against damages of any nature, from delivery ex-works onward, is the responsibility of the CUSTOMER. Where insurance is taken out through the SUPPLIER, the related costs shall be borne by the CUSTOMER.

13.4 In the event of damage to or loss of the goods during transport, the CUSTOMER shall immediately request the carrier to record the facts and provide the relevant documentation useful for the purposes of claim or compensation request, with notice within 24 hours.

14. Inspection and acceptance of supplies

14.1 All SUPPLIER products are subjected to standard final testing prior to delivery. Such testing is to be considered final and conclusive, unless otherwise agreed in writing.

14.2 Where the CUSTOMER requests in the purchase order additional or special checks, these shall be subject to written acceptance by the SUPPLIER and shall be carried out at the CUSTOMER's expense.

14.3 The CUSTOMER is required to examine the supplies within an appropriate term from receipt.

14.4 Any complaints for apparent defects must be communicated in writing to the SUPPLIER without delay and, in any case, within 8 (eight) days from receipt of the supplies. Failing this, the supplies shall be deemed accepted.

14.5 For defects that are not apparent at the time of delivery, i.e. hidden defects, the CUSTOMER shall give written notice to the SUPPLIER without delay from discovery and, in any case, within 15 (fifteen) days thereof, on pain of forfeiture of the relevant rights.

14.6 Where a complaint for defects is submitted and it is found that no defect attributable to the SUPPLIER exists, the CUSTOMER shall reimburse the SUPPLIER for all costs incurred in relation to such complaint.

14.7 The goods shall be deemed accepted where verifications at the time of supply cannot be carried out in good time for reasons not attributable to the SUPPLIER, or where the CUSTOMER refuses the supply without being entitled to do so.

14.8 Prior to acceptance of the supply, the CUSTOMER is not entitled to use the supplied products. Where the CUSTOMER uses the goods supplied or resells them, the supply shall be deemed accepted.

15. Warranty and liability for defects

15.1 The CUSTOMER declares to have freely chosen the goods from the SUPPLIER's product range according to its own judgement. The SUPPLIER is unaware of, and not liable for, the practical use and concrete application that the CUSTOMER will make of the goods, unless such use has been expressly communicated and accepted in writing by the SUPPLIER.

15.2 Unless otherwise agreed in writing, the SUPPLIER warrants its products against defects in workmanship and materials used for a period of 12 (twelve) months from the date of supply.

15.3 Within the warranty period, the SUPPLIER undertakes, at its sole and unquestionable discretion, to replace or repair the defective product, or to refund the related invoiced value, provided that: a) the CUSTOMER has promptly communicated in writing the existence of the defect; b) the SUPPLIER has had, at its choice, the opportunity to inspect the product at its premises or other indicated location; c) the inspection shows that the defects are not caused by incorrect assembly, use or maintenance; d) the product has not been tampered with, modified or repaired by unauthorised persons.

15.4 The allegedly defective material shall be made available to the SUPPLIER by the CUSTOMER at the SUPPLIER's premises or at another location indicated in writing by the SUPPLIER.

15.5 The SUPPLIER shall not be held liable for indirect, consequential damages or loss of profits, such as, by way of example, production losses or loss of profit, except in the case of wilful misconduct or gross negligence.

15.6 The SUPPLIER shall be liable only for direct damages within the limits of law and, in any event, the SUPPLIER's overall liability arising from or connected to the contract shall not exceed the value of the supply that is the subject of the contract, except in the case of wilful misconduct or gross negligence.

15.7 The mandatory limits provided by law remain unaffected, including liability for personal injury.

15.8 Further warranty or compensation claims are excluded to the extent permitted by applicable law.

15.9 The warranty is conditional upon the products having been correctly used, installed and maintained, and not having undergone unauthorised modifications. The burden of proof regarding defects and correct use lies with the CUSTOMER or the end purchaser.

15.10 Products supplied by the SUPPLIER but not manufactured by it shall be covered by the warranty granted to the SUPPLIER by the relevant manufacturer or sub-supplier, to the extent that such warranty is transferable to the CUSTOMER.

15.11 Normal wear and tear arising from the intended use of the product is excluded from the warranty.

15.12 Where the SUPPLIER's products are used together with products not supplied by the SUPPLIER and damage to the SUPPLIER's products results from the imperfect functioning of the external products, the SUPPLIER's liability is excluded, to the extent permitted by law.

15.13 The warranty terminates early where the CUSTOMER or a third party makes inappropriate modifications or repairs, or where the CUSTOMER, after discovering a defect, fails to take all reasonable measures to avoid or mitigate the damage.

16. Trademarks and distinctive signs

16.1 Any form of identification, trademark, label, serial number or other distinctive sign placed on the products sold by the SUPPLIER may not be removed, altered or tampered with without the SUPPLIER's prior written consent.

16.2 Any obligation of the SUPPLIER arising from these General Terms and Conditions shall be without effect where the forms of identification placed on the products have been removed, altered or tampered with without authorisation.

17. Express termination clause

17.1 Pursuant to and for the purposes of Article 1456 of the Italian Civil Code, the SUPPLIER shall have the right to terminate the contract by operation of law, by simple written notice including by certified e-mail (PEC), in the following cases: a) failure to pay one or more invoices within the agreed deadlines, continuing for more than 15 (fifteen) days; b) breach of confidentiality obligations; c) assignment of the contract or of the individual derived relationships without the prior written consent of the SUPPLIER; d) opening against the CUSTOMER of insolvency proceedings, negotiated crisis composition procedures, judicial liquidation or bill protests; e) failure to comply with the instructions for use, assembly or maintenance such as to compromise the safety or integrity of the supplied products.

17.2 Termination shall operate by operation of law from the moment the communication is received, without prejudice to the SUPPLIER's right to full payment for services already performed and to compensation for any greater damage.

18. Assignment of the contract

18.1 The CUSTOMER may not assign to third parties, in whole or in part, the contract or the rights and obligations arising therefrom without the prior written consent of the SUPPLIER.

18.2 The SUPPLIER may assign the contract to companies of its group or to third parties upon written notice to the CUSTOMER, provided that this does not entail a substantial modification of the agreed terms to the detriment of the CUSTOMER.

19. Processing of personal data

19.1 The Parties mutually undertake to process personal data acquired in the context of the contractual relationship in full compliance with Regulation (EU) 2016/679 (GDPR), with Italian Legislative Decree 196/2003 as subsequently amended, and with any other applicable legislation on the protection of personal data.

19.2 Data shall be processed exclusively for purposes connected to the performance of the contract, the fulfilment of legal obligations, in particular tax and accounting obligations, and the administrative management of the relationship, for the time strictly necessary to pursue such purposes and in any event within the limits provided by applicable law.

19.3 The SUPPLIER's complete information notice pursuant to Article 13 GDPR is available at the registered office and on the website www.rivamare1952.com. The CUSTOMER declares to have taken note of it.

20. Communications

20.1 All formal communications between the Parties, including those relating to complaints, objections, terminations, dissolutions and exercise of contractual rights, must be made in writing by certified e-mail (PEC), registered letter with return receipt or e-mail with read receipt, to the addresses indicated in the heading of the contract, order or order confirmation.

20.2 Each Party undertakes to promptly notify the other of any change in its contact details. Failing this, communications sent to the last known contact details shall be deemed validly delivered for all legal purposes.

21. Amicable settlement, competent court and applicable law

21.1 For any dispute relating to the interpretation, performance, validity or termination of the contract, the Parties undertake to first attempt an amicable settlement through a direct meeting between their respective representatives.

21.2 Where the amicable settlement is not reached within 30 (thirty) days from the formal written request, the Parties undertake to submit the dispute to mediation pursuant to Italian Legislative Decree 28/2010 as subsequently amended, before an accredited mediation body having its seat in the district of the competent Court pursuant to the following article 21.3.

21.3 The competent court between the Parties for disputes arising from the contract is the one of the SUPPLIER's place of business. The SUPPLIER shall, however, have the right to bring proceedings against the CUSTOMER before the competent courts of the CUSTOMER's domicile or place of permanent establishment.

21.4 These General Terms and Conditions of Sale and Supply are subject exclusively to Italian law and shall be interpreted in accordance therewith.

Specific approval pursuant to Articles 1341 and 1342 of the Italian Civil Code

Pursuant to and for the purposes of Articles 1341 and 1342 of the Italian Civil Code, the CUSTOMER declares to have read, understood and specifically approved the following clauses: 2. General provisions; 3. Conclusion of the contract; 4. Scope of supplies and services; 5. Technical data, drawings and documents relating to the supply; 6. Confidentiality; 7. Provisions in force in the country of destination or transit; 8. Prices; 9. Payment terms; 10. Retention of title; 11. Supply and delivery terms; 12. Force majeure; 13. Shipment and transport; 14. Inspection and acceptance of supplies; 15. Warranty and liability for defects; 16. Trademarks and distinctive signs; 17. Express termination clause; 18. Assignment of the contract; 20. Communications; 21. Amicable settlement, competent court and applicable law.